



# MONTHLY MARKET SNAPSHOT

## BERKELEY HEIGHTS, NJ

### OCTOBER 2020

WE'RE LOCAL, **WE'RE GLOBAL**

WHAT DOES **OCTOBER 2020'S SIX-MONTH ABSORPTION RATE** MEAN FOR BERKELEY HEIGHTS?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in **2.1 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller's market**.

### WHAT IS A SIX-MONTH ABSORPTION RATE?

*It is the number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed sales.*

| Monthly Absorption Rate |                 |                 |                       |                       |
|-------------------------|-----------------|-----------------|-----------------------|-----------------------|
| 0-2 Months              | 3-4 Months      | 5-7 Months      | 8-10 Months           | 11-12+ Months         |
| Low Market Inventory    | Balanced Market | Balanced Market | High Market Inventory | High Market Inventory |
| Seller's Market         |                 |                 | Buyer's Market        | Buyer's Market        |

HISTORICAL SIX-MONTH  
ABSORPTION RATE & UNITS SOLD

| Month-Year | Months of Supply | # of Units Sold |
|------------|------------------|-----------------|
| Sep-19     | 3.94             | 12              |
| Oct-19     | 3.48             | 16              |
| Nov-19     | 4.97             | 17              |
| Dec-19     | 2.45             | 13              |
| Jan-20     | 3.72             | 5               |
| Feb-20     | 3.76             | 12              |
| Mar-20     | 3.84             | 16              |
| Apr-20     | 3.86             | 7               |
| May-20     | 4.61             | 16              |
| Jun-20     | 5.90             | 7               |
| Jul-20     | 4.61             | 16              |
| Aug-20     | 3.64             | 21              |
| Sep-20     | 2.55             | 29              |
| Oct-20     | 2.07             | 22              |

MONTHLY  
ACTIVITY SUMMARY

| October                                        | 2020      | 2019      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 22        | 16        | 37.5%  |
| Average Original List Price                    | \$698,036 | \$633,863 | 10.1%  |
| Average Sold Price                             | \$682,021 | \$572,937 | 19.0%  |
| Median Sold Price                              | \$679,500 | \$475,500 | 42.9%  |
| Average Days On Market from Original List Date | 79        | 132       | -40.4% |
| Average Sold Price/Original List Price         | 97.89%    | 91.89%    | 6.5%   |

SIX-MONTH  
ABSORPTION RATE

| October                          | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2020                      | 2019  | % Change |
| Active                           | 40                        | 62    | -35.5%   |
| Sold                             | 116                       | 107   | 8.4%     |
| Six-Month Average Sold Per Month | 19.33                     | 17.83 | 8.4%     |
| Months of Supply                 | 2.07                      | 3.48  | -40.5%   |

OCTOBER 2020  
CLOSED SALES BY STREET

| Address                | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP        |
|------------------------|---------------------|----------|----------|----------|------------------|----------------|---------------|
| 6 Paula Way            | \$389,000           | TwnIntUn | 2        | 2.1      | \$370,000        | 41             | 95.1%         |
| 24 Shadow Lane         | \$415,000           | Ranch    | 3        | 1.1      | \$390,000        | 25             | 94.0%         |
| 140 Mountain Avenue    | \$444,900           | Ranch    | 3        | 2        | \$415,000        | 15             | 93.3%         |
| 5 Meadowview Lane      | \$485,000           | TwnEndUn | 2        | 2.1      | \$500,000        | 53             | 103.1%        |
| 10 Meadowview Lane     | \$509,000           | TwnEndUn | 3        | 2.1      | \$551,000        | 10             | 108.3%        |
| 50 Plymouth Drive      | \$545,000           | Ranch    | 4        | 3.1      | \$547,000        | 10             | 100.4%        |
| 275 Hamilton Avenue*   | \$599,000           | Bi-Level | 4        | 2.1      | \$609,418        | 162            | 101.7%        |
| 44 Brook Street        | \$624,000           | SplitLev | 3        | 2        | \$605,000        | 33             | 97.0%         |
| 39 Lenape Lane         | \$625,000           | Ranch    | 3        | 2        | \$600,000        | 83             | 96.0%         |
| 560 Mountain Avenue    | \$639,000           | Custom   | 4        | 3.1      | \$630,000        | 14             | 98.6%         |
| 100 Lincoln Street*    | \$725,000           | Ranch    | 4        | 3        | \$660,000        | 285            | 91.0%         |
| 14 Putnam Avenue       | \$699,000           | Custom   | 4        | 3        | \$699,000        | 12             | 100.0%        |
| 102 Exeter Drive*      | \$799,900           | Colonial | 5        | 2.1      | \$735,000        | 484            | 91.9%         |
| 27 Orchard Lane        | \$759,000           | Colonial | 4        | 3        | \$780,000        | 18             | 102.8%        |
| 27 Ridge Drive         | \$765,000           | Colonial | 4        | 2.1      | \$765,000        | 5              | 100.0%        |
| 271 Lorraine Drive*    | \$809,000           | Colonial | 4        | 2.1      | \$800,000        | 110            | 98.9%         |
| 140 Spring Ridge Drive | \$844,000           | Colonial | 4        | 2.1      | \$853,849        | 11             | 101.2%        |
| 44 Rutherford Road*    | \$869,000           | Colonial | 4        | 2.1      | \$861,200        | 46             | 99.1%         |
| 5 Kings Court*         | \$899,000           | Colonial | 4        | 2.1      | \$880,000        | 222            | 97.9%         |
| 34 Upper Drive*        | \$929,000           | Ranch    | 3        | 3        | \$870,000        | 30             | 93.6%         |
| 261 Lorraine Drive     | \$985,000           | Colonial | 6        | 3        | \$888,000        | 46             | 90.2%         |
| 32 Liberty Avenue      | \$999,000           | Colonial | 4        | 3.1      | \$995,000        | 20             | 99.6%         |
| <b>Average</b>         | <b>\$698,036</b>    |          | <b>4</b> | <b>2</b> | <b>\$682,021</b> | <b>79</b>      | <b>97.89%</b> |
| <b>Median</b>          | <b>\$712,000</b>    |          | <b>4</b> | <b>2</b> | <b>\$679,500</b> | <b>32</b>      | <b>98.74%</b> |

\* denotes home that was previously listed for sale.

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